

County Council Resolution number 2010-04  
Preliminary Resolution declaring an Economic Revitalization Area for Property Tax Abatement

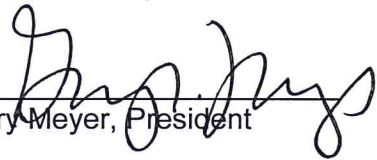
Whereas Fibertech, Incorporated has submitted Statement of Benefits and made application for Economic Revitalization Area designation pursuant to IC6-1.1-12.1 and tax phase in for real property located at 11744 Blue Bell Road, Elberfeld, Warrick County, Indiana and described as:

Part of the east half of the southwest quarter of section 18, township 4 south range 9 west in Greer Township, Warrick County, Indiana. Whereas said property meets the criteria for designation as an Economic Revitalization Area pursuant to IC6-1.1-12.1. Now therefore be it resolved by the Warrick County Council as follows:

1. The Warrick County Council has reviewed the statement of benefits and additional information submitted pursuant to IC6-1.1-12.1 and make the follow findings.
  - a. The estimate of the value of Fibertech, Incorporated for installation of personal property is three hundred fifty five thousand dollars (\$355,000.00) which is reasonable for product projects of that type and
  - b. The Estimate of number of individuals who will be employed by this project can be reasonably expected to result from the proposed redevelopment and rehabilitation and construction of structures and installation of personal property to be used for plastic manufacturing facility and
  - c. The estimate of annual salaries for these individuals who will be employed can reasonably be expected to result from the proposed project.
  - d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction for personal property.
  - e. The property specifically described in the attached Exhibit A which is made a part of hereof has been found to meet the requirements of an Economic Revitalization Area pursuant to IC6-1.1-12.1
2. Based on these finding the Warrick County Council has determined that the purposes of IC6-1.1-12.1 are served by allowing the deduction and the property described in section one (1) above is hereby declared to be an Economic Revitalization Area.
3. The designation of this Economic Revitalization Area shall apply to property tax deductions for personal property.
4. The designation of this Economic Revitalization Area shall be in effect up to and including June 1, 2012.

5. Deductions for redevelopment and/or Rehabilitation of personal property by Fibertech, Incorporated which takes place with this Economic Revitalization Area shall be allowed for a period of eight (8) years beginning with increases and asset value which are first asset on March 1, 2011.
6. The Warrick County Auditor has cause to be published notice of adoption and substance of this Resolution in accordance with IC5-3-1. Said notice complies with IC6-1.1-12.1-2.5C.
7. This Resolution shall be in full force and effect from and after this passage and action confirming, modifying and/or resending the same. Passed this 8<sup>th</sup> day of July 2010.

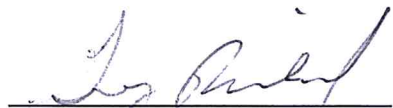
Warrick County Council

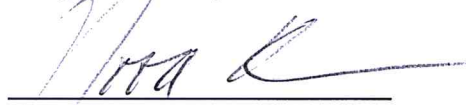
  
Gary Meyer, President

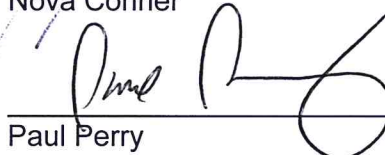
  
Gerald Bass

  
Brad Overton

  
Joe Schitter

  
Greg Richmond, Vice President

  
Nova Conner

  
Paul Perry